



General Assembly

February Session, 2012

Raised Bill No. 221

LCO No. 1332

01332_____CE_

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT CONCERNING CERTAIN ECONOMIC INCENTIVES FOR
RELOCATING JOBS THAT ARE OUTSIDE OF THE UNITED STATES
TO THE STATE.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 32-41 of the 2012 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective from passage*):

4 (a) (1) The Department of Economic and Community Development
5 shall establish a first five plus program to encourage business
6 expansion and job creation. As part of said program, the department
7 may provide substantial financial assistance to up to ten eligible
8 business development projects in the fiscal year ending June 30, 2012,
9 and up to five eligible business development projects in the fiscal year
10 ending June 30, 2013.

11 (2) A business development project eligible for financial assistance
12 under the first five plus program shall commit, in the manner
13 prescribed by the Commissioner of Economic and Community
14 Development, to (A) create not less than two hundred new jobs within

15 twenty-four months from the date such application is approved; or (B)
16 invest not less than twenty-five million dollars and create not less than
17 two hundred new jobs within five years from the date such application
18 is approved.

19 (3) The Commissioner of Economic and Community Development
20 may give preference to a business development project that (A)
21 involves the relocation of an out-of-state or international manufacturer
22 or corporate headquarters, (B) involves the relocation of jobs that are
23 outside of the United States to the state, or [(B)] (C) is a redevelopment
24 project if the commissioner believes such redevelopment project will
25 create jobs sooner than the schedule set forth in subdivision (2) of this
26 subsection.

27 (4) The Commissioner of Economic and Community Development
28 may, in awarding financial assistance to an eligible business
29 development project, work with the Connecticut Development
30 Authority and Connecticut Innovations, Incorporated, to secure
31 financing for such project.

32 (5) The Commissioner of Economic and Community Development
33 shall certify to the Governor for his or her approval that a business
34 development project applicant has satisfied all the eligibility criteria in
35 the program. Financial assistance awarded through the first five plus
36 program shall be with the written consent of the Governor.

37 Sec. 2. Subsection (a) of section 32-235 of the 2012 supplement to the
38 general statutes is repealed and the following is substituted in lieu
39 thereof (*Effective from passage*):

40 (a) For the purposes described in subsection (b) of this section, the
41 State Bond Commission shall have the power, from time to time to
42 authorize the issuance of bonds of the state in one or more series and
43 in principal amounts not exceeding in the aggregate one billion fifteen
44 million three hundred thousand dollars, provided one hundred forty
45 million dollars of said authorization shall be effective July 1, 2011, and

46 twenty million dollars of said authorization shall be made available for
 47 small business development. Two hundred eighty million dollars of
 48 said authorization shall be effective July 1, 2012, and forty million
 49 dollars of said authorization shall be made available for small business
 50 development and twenty million dollars of said authorization shall be
 51 made available for any business that commits to relocating one
 52 hundred or more jobs that are outside of the United States to the state.
 53 Any amount of said authorizations that are required to be made
 54 available for small business development or any business that commits
 55 to relocating one hundred or more jobs that are outside of the United
 56 States to the state but are not exhausted for such purpose by the first
 57 day of the fiscal year subsequent to the fiscal year in which such
 58 amount was made available shall be used for the purposes described
 59 in subsection (b) of this section. For purposes of this subsection, a
 60 "small business" is one employing not more than fifty employees.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-41(a)
Sec. 2	<i>from passage</i>	32-235(a)

Statement of Purpose:

To give preference in the first five plus program and other financial incentives to businesses that relocate jobs from outside of the United States to the state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]